



KKR Real Estate Select Trust Subscription Agreement

Email completed application to KKRALT.ai@sscinc.com

Note: This is a submission box only, no response will be provided to any general or follow up inquiries.

Regular Mail:

KKR Democratized Access Vehicles
P.O. Box 219302
Kansas City, MO 64121-9302

Overnight Mail:

KKR Democratized Access Vehicles
801 Pennsylvania Ave., Suite 219302
Kansas City, MO 64105-1307

KKR Wealth Investor Relations: 888-920-1959 Option 1

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1. Investment Information

Amount of Subscription: \$ _____

☐ Initial Purchase

☐ Subsequent Purchase

☐ By wire

Email completed application to KKRALT.ai@sscinc.com

Note: A completed application is required in advance of a wire.

☐ By check

Make check payable to **KKR Democratized Access Vehicles**

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

SHARE CLASS SELECTION (required)

☐ SHARE CLASS S

☐ SHARE CLASS I

☐ SHARE CLASS D

☐ SHARE CLASS U

Note: Minimum initial investment is \$10,000 for Class D, Class S, and Class U, unless waived by KKR. Minimum initial investment is \$1,000,000 for Class I, unless waived by KKR.

2. Ownership Type (Select only one)

Account Type

Brokerage Number (if applicable)

Custodian Account Number (if applicable)

2. Form of Ownership *(continued)*

Taxable

- ☐ **Individual or Joint Tenant with Rights of Survivorship**
☐ Transfer on Death *Optional designation.*
- ☐ **Tenants in Common**
- ☐ **Community Property**
- ☐ **Uniform Gift/Transfer to Minors State of:** _____
- ☐ **Trust** *Certification of Investment Powers Form or Trust Documents Required*
- ☐ **Corporation/Partnership** *Corporate Resolution or Partnership Agreement Required*
- ☐ **Estate** *Letters of Testamentary/Administration or Estate Documents Required*
- ☐ **Other:** _____

Non-Taxable

- ☐ **IRA**
- ☐ **Roth IRA**
- ☐ **SEP IRA**
- ☐ **Simple IRA**
- ☐ **Pension Plan** *Certification of Investment Powers Form or Plan Documents Required*
- ☐ **Other:** _____

If an IRA account type is selected, Custodian information MUST be provided in the Third Party Custodial Account section.

Third Party Custodial Account

Account Number

Paperwork MUST be submitted through the Custodian for sign off. Contact your Custodian for additional documents that may be required.

Custodian Information *(To be completed by custodian):*

Name	Tax ID Number	Phone Number	Custodian Authorization
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3. Investor Information

A. Entity Name *(Retirement Plan/Trust/Corporation/Partnership/Other)*

Note: Trustee(s) and/or authorized signatory(s) information MUST be provided in Section 3B.

Entity Name	Tax ID Number	Date of Trust/Entity Formation <i>(If applicable)</i>
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Jurisdiction of Formation	Exemptions	Exempt payee code <i>(If any)</i>
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(See Form W-9 instructions at www.irs.gov)

Other Jurisdiction *(If Non-U.S.)*

☐ **Exemption from FATCA reporting** *(Attach a completed applicable Form W-8 code, if any)*

Entity Type *(Select one; required)*

☐ Retirement Plan ☐ Trust ☐ S-Corp ☐ C-Corp ☐ LLC ☐ Partnership ☐ Other _____

3. Investor Information (continued)

B. Investor Name (Investor/Trustee/Executor/Authorized Signatory Information)
Note: Permanent address *MUST* be provided. See section 4 if mailing address is different than permanent address.

First Name	(MI)	Last Name	
Social Security Number/Tax ID	Date of Birth (MM/DD/YYYY)	Phone Number	
Street Address	City	State	Zip Code
Email Address			

If Non-U.S. Citizen, Specify Country of Citizenship and select one below (Required, if applicable)
☐ Resident Alien ☐ Non-Resident Alien (Attach a completed Form W-8 BEN)

If you are a KKR Employee, Officer, Director or Affiliate, please select one below (Required, if applicable)
☐ KKR Employee ☐ KKR Officer or Director ☐ KKR Affiliate

C. Co-Investor Name (Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable)

First Name	(MI)	Last Name	
Social Security Number/Tax ID	Date of Birth (MM/DD/YYYY)	Phone Number	
Street Address	City	State	Zip Code

If Non-U.S. Citizen, Specify Country of Citizenship and select one below (Required, if applicable)
☐ Resident Alien ☐ Non-Resident Alien (Attach a completed Form W-8 BEN)

If you are a KKR Employee, Officer, Director or Affiliate, please select one below (Required, if applicable)
☐ KKR Employee ☐ KKR Officer or Director ☐ KKR Affiliate

D. Transfer on Death Beneficiary Information (Individual or Joint Account with rights of survivorship only)
Note: Beneficiary Date of Birth required. Whole percentages only; must equal 100%.

				<input type="checkbox"/> Primary Beneficiary _____ %
				<input type="checkbox"/> Secondary Beneficiary _____ %
First Name	(MI)	Last Name	SSN	Date of Birth (MM/DD/YYYY)
				<input type="checkbox"/> Primary Beneficiary _____ %
				<input type="checkbox"/> Secondary Beneficiary _____ %
First Name	(MI)	Last Name	SSN	Date of Birth (MM/DD/YYYY)

3. Investor Information *(continued)*

☐ Primary Beneficiary _____ %
☐ Secondary Beneficiary _____ %

First Name (MI) Last Name SSN Date of Birth (MM/DD/YYYY)

4. Mailing Address *(If different than Section 3B)*

Mailing Address City State Zip Code

5. Distributions

YOU ARE AUTOMATICALLY ENROLLED IN THE DISTRIBUTION REINVESTMENT PLAN UNLESS YOU CHECK THE BOX BELOW.

(Refer to the Company's Prospectus for terms of the Distribution Reinvestment Plan)

☐ Please check here if you do **NOT** want to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.

Cash Distribution Information

IMPORTANT: For Custodial held accounts (purchase is through a financial intermediary), if you are **not** enrolled in the Distribution Reinvestment Plan, cash distributions must be sent to the Custodian by wire. Please select option B. below for funds to be electronically deposited into your custodial account of record.

A. ☐ **By mail** (Select one option below)

☐ Mail to my address of record (i.e., the permanent address referenced above in section 3)

☐ Mail to a third party address (Please provide address below)

Name/Entity Name/Financial Institution Account Number *(If applicable)*

Mailing Address City State Zip Code

B. ☐ **By Wire/ACH**

Note: For Custodial held accounts (purchase is through a financial intermediary), cash distributions will be electronically deposited into your custodial account of record. For Non-Custodial accounts (purchase is held directly with KKR), please provide ACH information below and provide a copy of a voided check.

I authorize KKR Real Estate Select Trust or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify KKR Real Estate Select Trust in writing to cancel it. In the event that KKR Real Estate Select Trust deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name

ABA Routing Number *(If applicable)*

Account Number

5. Distributions *(continued)*

Account Registration

Mailing Address

City

State

Zip Code

PLEASE ATTACH INSTRUCTIONS FROM YOUR FINANCIAL INSTITUTION FOR NON-US BANK TRANSFERS

6. Broker-Dealer/Financial Professional *(All fields required if applicable)*

Broker-Dealer or RIA Name

Financial Advisor Name

Phone Number

Mailing Address

City

State

Zip Code

Advisor/CRD Number

Branch Number

Email Address

Financial Advisor Signature

Principal Signature *(if applicable)*

Date

Date

7. Electronic Delivery

Instead of receiving paper copies of the Prospectus, Prospectus supplements, annual reports, proxy statements, and other shareholder communications and reports, including your account-specific information and tax forms, you hereby elect to receive electronic delivery of shareholder communications from KKR Real Estate Select Trust. If you DO NOT consent to electronic delivery, including pursuant to email, please check the box below.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of shareholder communications and statement notifications. By electing to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) email shareholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to these materials. **NO ACTION IS REQUIRED FOR ELECTRONIC DELIVERY.**

☐ Check here if you do NOT consent to electronic delivery

Email *(if blank, the email provided in Section 3B will be used)*

8. Certification Of Beneficial Owners

Types of Legal Entities

- C Corporations, including incorporated entities and LLCs that elect to be treated as a corporation
- Partnerships, including LLCs that elect to be treated as partnerships
- S Corporations, including incorporated entities and LLCs that elect to be treated as a corporation
- Investment Clubs
- Unions
- Unincorporated associations, miscellaneous organizations
- Nonprofit organizations (exempt from Beneficial Owner Information section)
- REITs

Beneficial Owner Information

Please complete the table below for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more of the equity interests of the Legal Entity listed in Section 2.** If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (ex. if ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.).

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government issued document must be included with the form.**

Name	Date of Birth	Address <i>(Residential or Business Street Address)</i>
Social Security Number <i>(For U.S. Persons)</i>		Passport Number and Country of Issuance <i>(For Foreign Persons)</i>

Name	Date of Birth	Address <i>(Residential or Business Street Address)</i>
Social Security Number <i>(For U.S. Persons)</i>		Passport Number and Country of Issuance <i>(For Foreign Persons)</i>

Name	Date of Birth	Address <i>(Residential or Business Street Address)</i>
Social Security Number <i>(For U.S. Persons)</i>		Passport Number and Country of Issuance <i>(For Foreign Persons)</i>

Controller Information

Please complete the table below with the requested information for one individual with significant responsibility for managing the Legal Entity listed as beneficial owner (above), such as an executive officer or senior manager (ex. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions (a beneficial owner named above can be listed here if appropriate).

8. Certification Of Beneficial Owners *(continued)*

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government issued document must be included with the form.**

Name	Date of Birth	Address <i>(Residential or Business Street Address)</i>
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Social Security Number <i>(For U.S. Persons)</i>	Passport Number and Country of Issuance <i>(For Foreign Persons)</i>
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9. Cost-Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation. If you do not elect a Cost Basis Method, your account will default to First in, First Out.

Primary Method *(Select only one)*

- ☐ **Average Cost** – averages the purchase price of acquired shares
- ☐ **First In, First Out** – oldest shares are redeemed first
- ☐ **Last In, First Out** – newest shares are redeemed first
- ☐ **Low Cost** – least expensive shares are redeemed first
- ☐ **High Cost** – most expensive shares are redeemed first
- ☐ **Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- ☐ **Specific Lot Identification** – you must specify the share lots to be sold at the time of a repurchase *(This method requires you elect a Secondary Method below, which will be used for systematic repurchases and in the event the lots you designate for a repurchase are unavailable.)*

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method *(Select only one)*

- ☐ **First In, First Out**
- ☐ **Last In, First Out**
- ☐ **Low Cost**
- ☐ **High Cost**
- ☐ **Loss/Gain Utilization**

Note: If a Secondary Method is not elected, First In, First Out will be used.

10. Automatic Investment Plan (AIP)

Your signed Application must be received up to 7 business days prior to initial transaction.

AIP permits automatic investments into the Fund by authorizing the Fund to deduct money directly from your checking account every month. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please complete this section below.

Note: AIP does not apply to custodian-held accounts.

Please transfer \$ _____ (minimum \$500) from my bank account.

☐ Monthly ☐ Quarterly On the _____ of the month Beginning on _____

Name of Depository Institution _____

Depository Institution Mailing Address _____

City _____

State _____

Zip Code _____

Your Bank's ABA Routing Number _____

Your Account Number _____

☐ Checking ☐ Savings

11. Subscriber Signatures

I have received and understand the prospectus for KKR Real Estate Select Trust, Inc. I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the KREST Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified.

The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through DST Systems, on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House.

When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

I acknowledge that the Fund and its transfer agent cannot verify nor ensure that communications via a website or electronically are received, including trade instructions, and as such, any such instruction or transaction request shall not be deemed accepted until I receive a confirmation from the Fund or its transfer agent.



11. Subscriber Signatures *(continued)*

I understand that certain electronic channels, including but not limited to email, may not be secure and the Fund and its transfer agent cannot guarantee the confidentiality of anything delivered online, regardless of the online security they may have in place.

Under penalty of perjury, I certify that

- 1. the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and**
- 2. I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding,**
- 3. I am a U.S. person (including a U.S. resident alien), and**
- 4. I am exempt from FATCA reporting.**

(Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Investor*

Signature of Co-Investor or Custodian* *(if applicable)*

Date

Date

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print his/her name and title on the space provided for Joint Owner.

12. Investor Instructions

Wire Transfer:

SS&C as Agent for KKR Democratized Access Vehicles
UMB Bank

ABA Number: 101000695

Account: 9872540085

Further Credit: KKR Democratized Access Vehicles

(Shareholder Registration)

(Shareholder Account Number)

Email:

Return completed form to: KKRALT.ai@sscinc.com

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